



# Panamax Intraday Morning Technical

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## Panamax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,025	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 13,308
- Unchanged on the technical yesterday, we remained bearish with the MA on the RSI warning of momentum weakness. We continued to trade on the base of the daily support zone, suggesting caution on downside moves. However, if we did trade below USD 13,024, then the probability of the futures trading to a new would start to decrease.
- The futures traded below the USD 13,400 support with price now testing the USD 13,024 level. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,308 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,031 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is indicating that momentum is weak. The futures are now testing the USD 13,024 support, meaning we are at an inflection point. If broken, then the probability of the futures trading to a new high will start to decrease, warning that the USD 12,225 support could be tested and broken. Conversely, if we hold support, the futures will need to trade above the USD 14,031 resistance to avoid downside continuation.

Source Bloomberg